

3rd Quarter Investor Meeting FY2025.3 (Fiscal Year Ending March 31, 2025)

Central Japan Railway Company

Feb 3, 2025

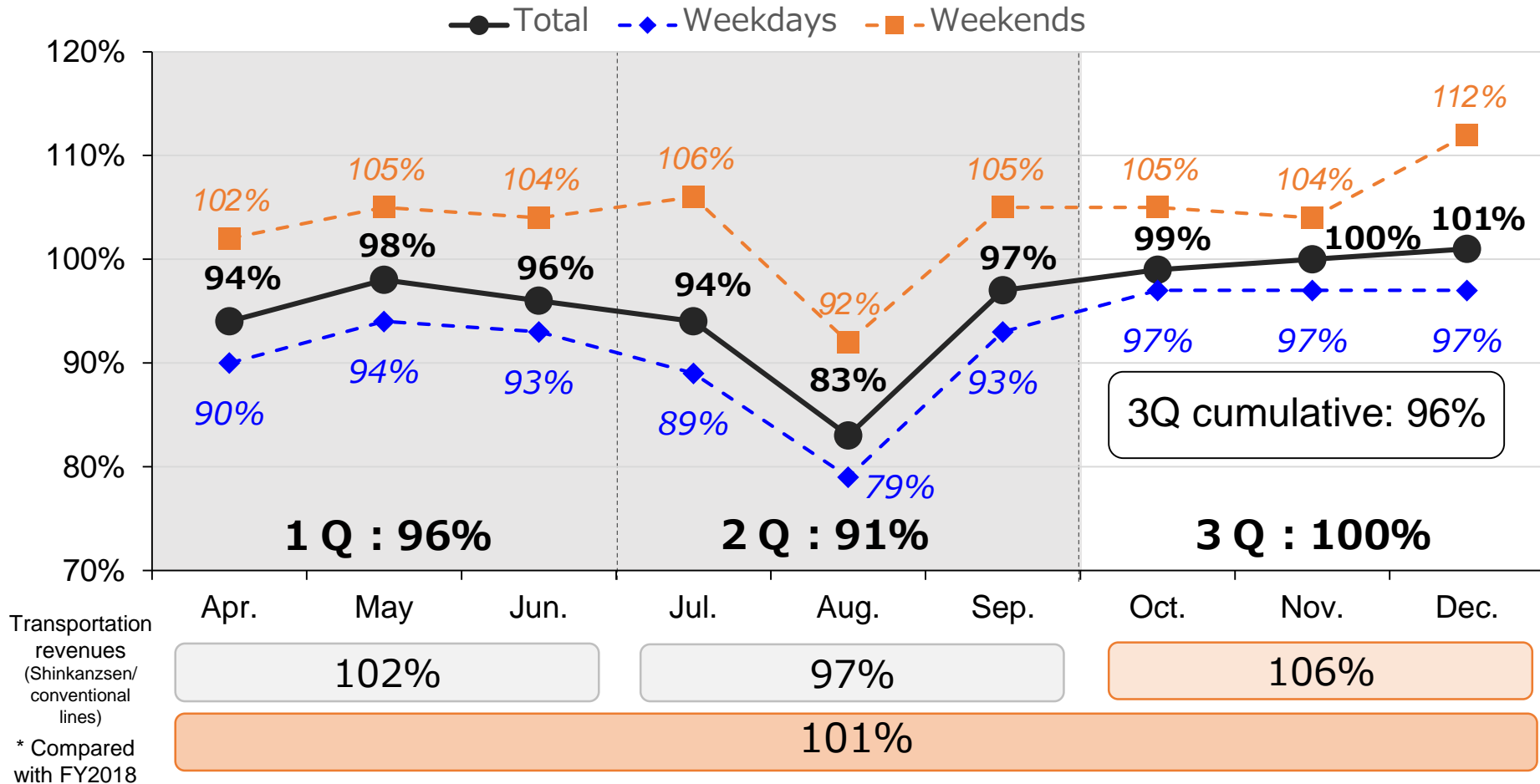
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I FY2025.3 3rd Quarter Results, etc.

Tokaido Shinkansen Passenger Volume and Transportation Revenues

■ Tokaido Shinkansen Passenger Volume (Tokyo Gate, compared to FY2018)



- Passenger volume continues to be higher on Saturdays, Sundays, and public holidays, when passengers are mainly tourists.
- Passenger volume on weekdays, when passengers are mainly business travelers, also recovered compared to previous trends.
- Transportation revenues for the third quarter exceeded the performance forecast by 26.8 billion yen.

■ Shinkansen Passenger Volume during the Winter Holidays

	vs. FY2023 (Same day comparison)	vs. FY2018 (Daily average)
Nozomi	109%	107%
Hikari	107%	103%
Kodama	106%	96%
Shinkansen total	108%	105%



Notice that all seats on Nozomi trains will be reserved seats (poster)

- With sufficient transportation capacity secured by utilizing the “12 Nozomi Timetable” and due to factors such as the configuration of national holidays and weekends, passenger volume exceeded the pre-COVID-19 level.
- During the winter holidays, Nozomi trains were operated with all reserved seats.
- With the timetable revision in March this year, Car No. 3 of all Nozomi trains on the Tokaido and Sanyo Shinkansen lines will be changed from non-reserved seats to reserved seats.

Comparative Quarterly Statements of Income 【Consolidated】

6

(Billions of yen)

	FY2024.3 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,273.0	1,368.0	95.0	107.5	
Transportation	1,042.7	1,117.6	74.8	107.2	Increase in transportation revenues
Merchandise and Other	113.1	120.4	7.2	106.4	Increase in sales at department stores and stores in stations
Real Estate	37.2	38.6	1.4	103.8	Increase in rent income from station commercial facilities
Other	79.7	91.2	11.4	114.4	Increase in sales of rolling stock manufacturing and hotel businesses
Operating expenses	770.4	784.1	13.6	101.8	
Operating income	502.5	583.9	81.3	116.2	
Non-operating income (loss)	(47.4)	(42.9)	4.4	90.5	
Non-operating income	14.7	18.5	3.7	125.4	Interest from investments
Non-operating expenses	62.2	61.4	(0.7)	98.8	
Ordinary income	455.1	540.9	85.8	118.9	
Extraordinary gain (loss)	(0.9)	(1.9)	(1.0)	213.8	
Income before income taxes	454.1	538.9	84.7	118.7	
Income taxes	132.9	158.6	25.7	119.4	
Net income	321.2	380.3	59.0	118.4	
Net income attributable to noncontrolling interests	2.5	3.4	0.9	137.0	
Net income attributable to owners of the parent	318.7	376.8	58.0	118.2	

Note: The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

Comparative Quarterly Statements of Income 【Non-consolidated】

7

(Billions of yen)

	FY2024.3 Q3 Cumulative	FY2025.3 Q3 Cumulative	Increase/ (Decrease)	%	Major factors of change
Operating revenues	1,058.0	1,133.4	75.3	107.1	
Transportation revenues	1,003.8	1,076.5	72.7	107.2	Shinkansen +67.7, Conventional lines +5.0 (Reference) 101.4% vs. FY2019.3
Operating expenses	584.1	582.6	(1.5)	99.7	
Personnel expenses	131.6	133.3	1.6	101.3	Increase due to salary increases
Non-personnel expenses	270.9	274.0	3.1	101.2	
Energy	43.0	42.3	(0.6)	98.5	
Maintenance	91.1	94.5	3.3	103.7	Increase in electrical and rolling stock maintenance of the Shinkansen
Other	136.7	137.1	0.3	100.3	
Taxes other than income taxes	32.0	33.4	1.3	104.3	
Depreciation and amortization	149.4	141.7	(7.7)	94.8	Shinkansen rolling stock
Operating income	473.9	550.8	76.8	116.2	
Non-operating income (loss)	(48.7)	(44.6)	4.1	91.6	
Non-operating income	13.8	17.8	3.9	128.3	Interest from investments
Non-operating expenses	62.6	62.4	(0.1)	99.7	
Ordinary income	425.1	506.1	80.9	119.1	
Extraordinary gain (loss)	0.1	0.0	(0.0)	55.3	
Income before income taxes	425.2	506.2	80.9	119.0	
Income taxes	124.6	148.8	24.1	119.4	
Net income	300.6	357.3	56.7	118.9	

Forecasted Results of Operations for FY2025.3 (Consolidated · Non-Consolidated)

(Billions of yen)

Income Statement

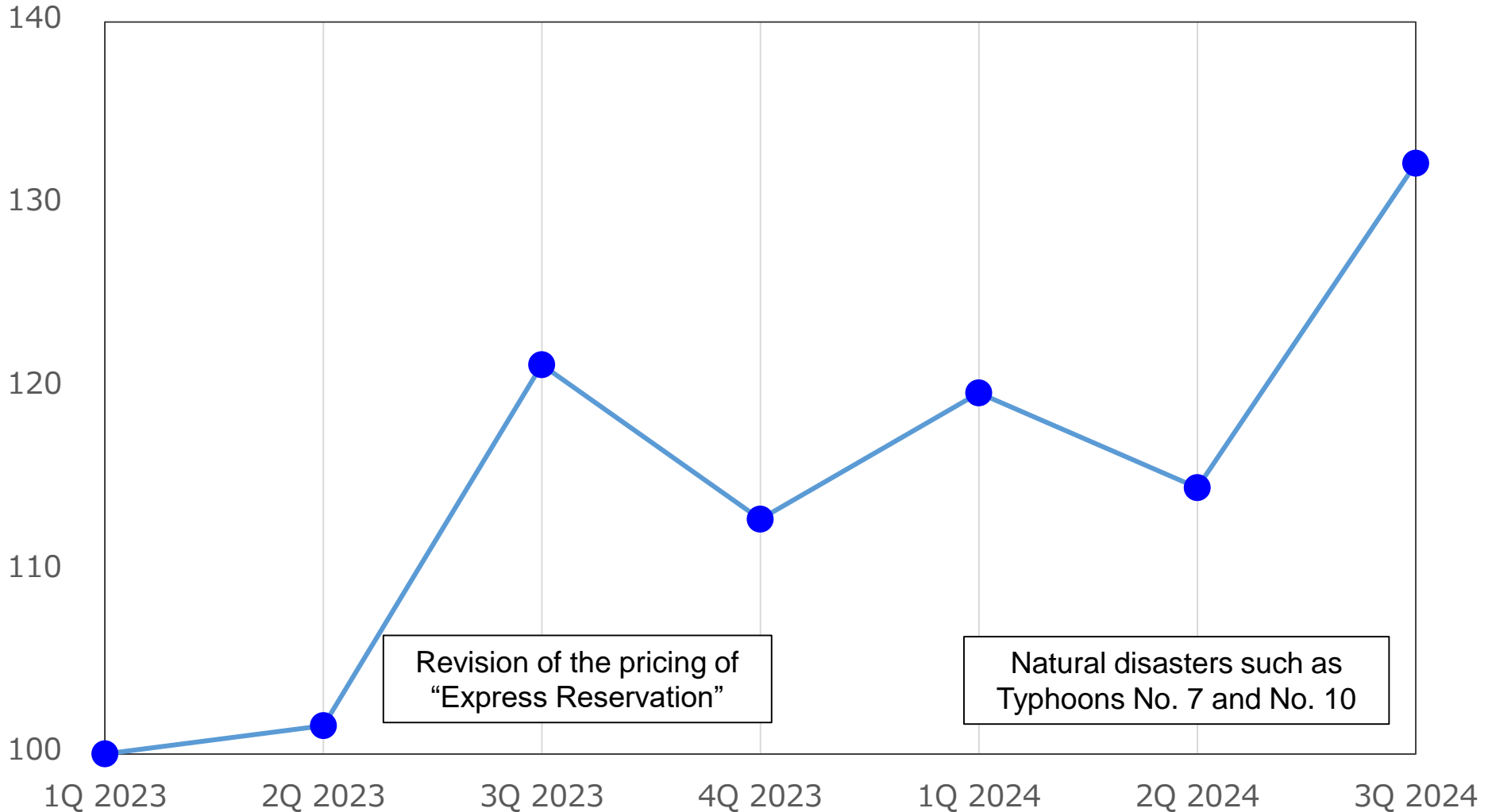
	FY2024.3 Result A	FY2025.3 Previous Forecast B	FY2025.3 Revised Forecast C	vs Previous Forecast		vs FY2024.3	
				Increase/ (Decrease)	%	Increase/ (Decrease)	%
				C-B	C/B	C-A	C/A
(Consolidated)							
Operating revenues	1,710.4	1,762.0	1,788.0	26.0	101.5	77.5	104.5
Operating expenses	1,103.0	1,138.0	1,138.0	0.0	100.0	34.9	103.2
Operating income	607.3	624.0	650.0	26.0	104.2	42.6	107.0
Ordinary income	546.9	563.0	589.0	26.0	104.6	42.0	107.7
Net income attributable to owners of the parent	384.4	392.0	410.0	18.0	104.6	25.5	106.7
(Non-consolidated)							
Operating revenues	1,417.3	1,456.0	1,482.0	26.0	101.8	64.6	104.6
Transportation revenues	1,342.8	1,382.0	1,408.0	26.0	101.9	65.1	104.9
Operating expenses	851.0	870.0	870.0	—	100.0	18.9	102.2
Personnel expenses	172.2	176.0	176.0	0.0	100.0	3.7	102.2
Non-personnel expenses	433.5	457.0	457.0	0.0	100.0	23.4	105.4
Energy	55.8	59.0	59.0	0.0	100.0	3.1	105.6
Maintenance	181.3	190.0	190.0	—	100.0	8.6	104.8
Others	196.2	208.0	208.0	0.0	100.0	11.7	106.0
Taxes other than income taxes	43.7	44.0	44.0	0.0	100.0	0.2	100.5
Depreciation and amortization	201.5	193.0	193.0	—	100.0	(8.5)	95.8
Operating income	566.3	586.0	612.0	26.0	104.4	45.6	108.1
Ordinary income	504.5	524.0	550.0	26.0	105.0	45.4	109.0
Net income	358.7	370.0	388.0	18.0	104.9	29.2	108.1

II Status of Various Measures

Business Demand for the Tokaido Shinkansen

○ Major corporate members' use of "Express Reservation" is on the rise.

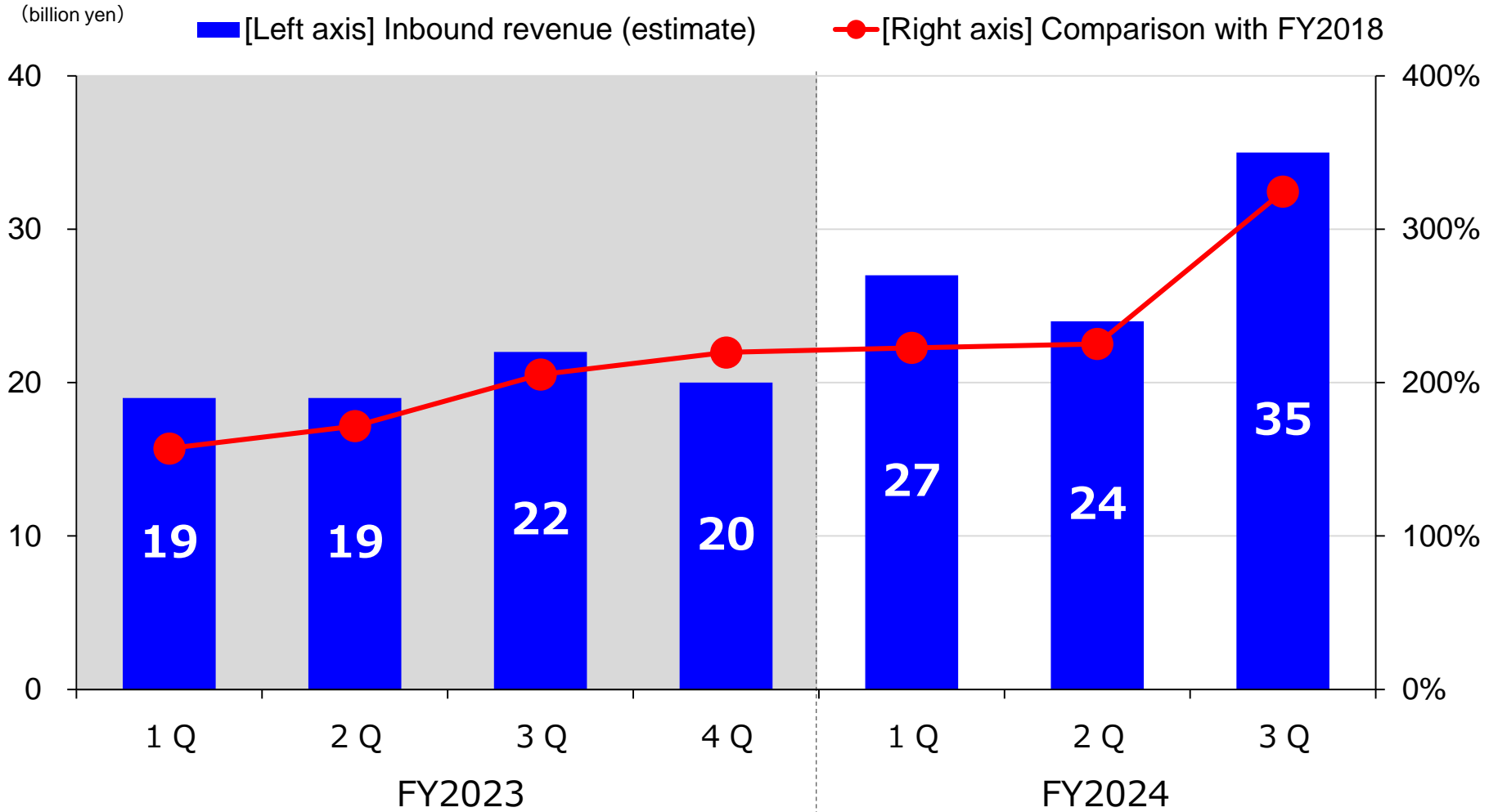
■ Trends in usage by EX corporate members (Major 200 companies)
(week day average, with 1Q 2023 set as 100)



Status of Inbound Demand

○ Inbound revenue (estimate) for the first nine months was approx. 87 billion yen.

* Inbound revenue (estimate) is rounded down to the nearest billion.





Departure ceremony for 60th anniversary of the Tokaido Shinkansen



Tokaido Shinkansen × “Ajipon®”
60th anniversary!
Special collaboration project



TOKAIDO
SHINKANSEN
60th



Tokaido Shinkansen × Ozeki “One Cup®”
60th anniversary special project



Amour du Chocolat!



2025 Amour du Chocolat
“Chocolate Train”

- Implementing a number of projects to thank passengers for their support over the years
- Aiming to increase awareness of JR Central and the Tokaido Shinkansen and to further expand passenger volume

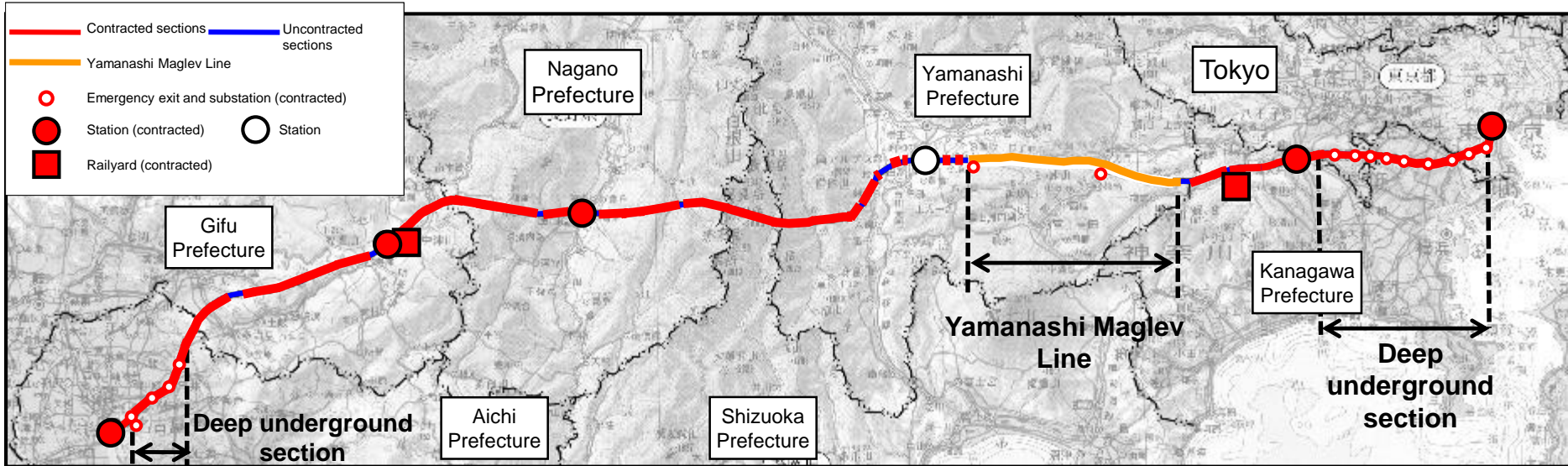
III Status of the Chuo Shinkansen Project

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of December 31, 2024)]

* The locations of the main construction contract sections, etc. are approximate.

* This map is a copy of a 1:1,000,000 map of Japan issued by the Geospatial Information Authority of Japan under the approval of its Director General. (Approval number: H25 Jo Fuku, 310)



Chukyo Area Tunnel No. 1 (Sakashita west section)



Bridge railing on the Tenryu River Pier construction



Minamikoma Tunnel No. 4 (East section) Excavation of main shaft



Kanto Rolling Stock Depot (tentative name) Safety prayer ceremony

[Southern Alps Tunnel Shizuoka Section]

<Initiatives on Oi River water resources and preservation of the environment, such as the ecosystem of the Southern Alps>

- We are in dialogue with Shizuoka Prefecture and others based on the report of the Ministry of Land, Infrastructure, Transport and Tourism's Expert Council on Water Resources and Environmental Conservation.
- A meeting was held on November 24 last year to exchange opinions with the leaders of eight cities and two towns in the Oi River basin. We are making preparations in consultation with cities and towns in the basin regarding opportunities to explain directly to local residents.
- On January 30, our President met with Shizuoka Prefecture Governor Suzuki to exchange views on the status of discussions with Shizuoka Prefecture and others and the benefits to Shizuoka Prefecture after the opening of Chuo Shinkansen.
- On November 20 last year, the high-speed long-range pre-excavation exploratory drilling survey that had been underway from the Yamanashi Prefecture side crossed the prefectural border into Shizuoka Prefecture. The drilling survey was completed on December 6 of last year, and we restarted the excavation of the pilot tunnel in Yamanashi prefecture on January 8th.



President meeting with Shizuoka Governor Suzuki

[Shield Tunneling of Deep Underground Sections]

- Full-scale excavation continues in the Kajigaya and Higashiyurigaoka sections of the Metropolitan Tunnel No. 1.
- Survey tunneling was completed in the Kitashinagawa section of the Metropolitan Tunnel No. 1 and the Sakashita west section of the Chukyo Area Tunnel No. 1.
- In the remaining Onoji section of Metropolitan Tunnel No. 1 and the Meijo section of Chukyo Area Tunnel No. 1, survey tunneling is in progress.



Metropolitan Tunnel No. 1
(Kitashinagawa Section)
Survey tunneling completed

Forward-looking statements and forecasts contained in this document are estimates based on information currently available to the Company, and contain risks and uncertainties. Examples of potential risks and uncertainties include changes in economic trends, the business environment, consumer trends, the competitive positions of the Company and its subsidiaries, and laws and regulations.

Reference : Quarterly Segment Information

【Result】

【FY2025.3 Forecast】

(Billions of yen)

	FY2024.3 Q3 Cumulative Result A	FY2025.3 Q3 Cumulative Result B	vs FY2024.3		FY2025.3 Previous Forecast C	FY2025.3 Revised Forecast D	vs Previous Forecast	
			Increase/ (Decrease) B-A	% B/A			Increase/ (Decrease) D-C	% D/C
Operating revenues	1,273.0	1,368.0	95.0	107.5	1,762.0	1,788.0	26.0	101.5
Transportation	1,051.1	1,126.4	75.3	107.2	1,447.0	1,473.0	26.0	101.8
Merchandise and Other	118.5	126.7	8.2	106.9	168.0	168.0	—	100.0
Real Estate	61.9	63.6	1.7	102.9	85.0	85.0	—	100.0
Other	167.2	182.5	15.2	109.1	263.0	263.0	—	100.0
Reconciliations	(125.8)	(131.3)	(5.5)	104.4	(201.0)	(201.0)	—	100.0
Segment profit (Operating income)	502.5	583.9	81.3	116.2	624.0	650.0	26.0	104.2
Transportation	468.4	545.3	76.8	116.4	579.0	605.0	26.0	104.5
Merchandise and Other	9.3	11.4	2.1	122.6	14.0	14.0	—	100.0
Real Estate	17.8	19.2	1.4	108.2	21.0	21.0	—	100.0
Other	8.0	7.9	(0.1)	98.4	12.0	12.0	—	100.0
Reconciliations	(1.1)	(0.0)	1.0	5.3	(2.0)	(2.0)	—	100.0

Note: 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.

2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

(Reference) Results for Major Subsidiaries (Before Consolidation Adjustments)

○ Results

(Billions of yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2023 Q3 Results	FY2024 Q3 Results	YoY	FY2023 Q3 Results	FY2024 Q3 Results	YoY	FY2023 Q3 Results	FY2024 Q3 Results	YoY
JR Tokai Takashimaya	40.5	45.7	113.0%	4.0	5.8	144.9%	4.2	6.1	145.0%
JR Central Building	24.4	25.0	102.7%	3.3	3.4	105.6%	3.3	3.4	104.2%
JR Tokai Hotels	19.3	21.3	110.2%	1.9	2.1	108.9%	1.9	2.2	112.1%
Nippon Sharyo	57.9	69.2	119.6%	3.8	4.1	108.0%	4.1	4.5	109.8%
Nippon Sharyo Net Income							3.5	3.7	107.0%

○ Forecasts

(Billions of yen)

	Operating Revenues				Operating Income				Ordinary Income			
	FY2023 Results	FY2024 Forecast (Previous)	FY2024 Forecast (Latest)	Previous vs. Latest	FY2023 Results	FY2024 Forecast (Previous)	FY2024 Forecast (Latest)	Previous vs. Latest	FY2023 Results	FY2024 Forecast (Previous)	FY2024 Forecast (Latest)	Previous vs. Latest
JR Tokai Takashimaya	57.1	62.8	62.8	100.0%	6.6	8.4	8.4	100.0%	6.9	8.7	8.7	100.0%
JR Central Building	32.9	34.0	34.0	100.0%	3.1	3.3	3.3	100.0%	3.1	3.3	3.3	100.0%
JR Tokai Hotels	26.0	27.4	27.4	100.0%	2.4	1.7	1.7	100.0%	2.4	1.7	1.7	100.0%
Nippon Sharyo	86.6	90.0	90.0	100.0%	5.7	5.3	5.3	100.0%	5.9	5.5	5.5	100.0%
Nippon Sharyo Net Income									5.1	4.8	4.8	100.0%

(Reference) Monthly Passenger Volume

◆月次利用状況 Monthly passenger volume

(%)

期間 Period	新幹線 Shinkansen						在来線 Conventional Railway		
	東京口 Tokyo Gate					大阪口 Osaka Gate	特急等 Express	名古屋近郊 Nagoya Area	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	平日 Weekdays	土休日 Weekends			合計 Total
24/04	109 (94)	114 (99)	97 (84)	105 (85)	110 (90)	109 (102)	109 (96)	105 (89)	105 (94)
24/05	106 (98)	108 (102)	98 (90)	103 (90)	109 (94)	102 (105)	105 (100)	99 (89)	106 (93)
24/06	109 (96)	113 (102)	96 (86)	105 (87)	109 (93)	106 (104)	109 (100)	103 (88)	101 (91)
24/04-06	108 (96)	112 (101)	97 (87)	104 (87)	110 (92)	104 (103)	107 (99)	102 (89)	104 (93)
24/07	102 (94)	106 (98)	89 (84)	104 (89)	102 (89)	105 (106)	103 (98)	101 (118)	105 (96)
24/08	95 (83)	97 (87)	90 (78)	91 (76)	94 (79)	94 (92)	96 (86)	100 (89)	100 (86)
24/09	104 (97)	107 (102)	93 (87)	100 (88)	106 (93)	99 (105)	104 (99)	100 (98)	101 (97)
24/07-09	100 (91)	103 (95)	91 (83)	98 (84)	100 (86)	99 (102)	101 (94)	100 (100)	102 (93)
24/04-09	104 (93)	107 (98)	94 (85)	101 (86)	105 (89)	102 (102)	104 (96)	101 (94)	103 (93)
24/10	105 (99)	109 (105)	94 (88)	102 (89)	106 (97)	106 (105)	107 (104)	102 (100)	104 (94)
24/11	105 (100)	108 (105)	96 (89)	104 (90)	107 (97)	102 (104)	107 (103)	100 (97)	104 (93)
24/12	106 (101)	108 (106)	102 (94)	104 (90)	104 (97)	111 (112)	108 (105)	100 (96)	102 (95)
24/10-12	106 (100)	108 (105)	97 (90)	103 (89)	106 (97)	107 (107)	107 (104)	100 (98)	103 (94)
24/04-12	104 (96)	108 (100)	95 (87)	102 (87)	105 (92)	103 (104)	105 (99)	101 (95)	103 (93)

(※1)カッコ内は、新型コロナウイルス感染症の影響を受ける前の2018年度との比較。

Note1: Numbers in parentheses are compared to FY2018 (before the decline due to the COVID-19 pandemic).

(※2)新幹線・在来線特急等は特定の駅間における月累計断面輸送量の対前年比。

在来線名古屋近郊は自動改札集計による乗車人員合計の対前年比。※多客期においては定期外の乗車人員に限る。

Note2: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points.

The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

(Reference) Passenger Volume during the peak holiday seasons

◆多客期利用状況（東京口） Passenger volume during the peak holiday seasons (Tokyo Gate)

・ゴールデンウィーク “Golden Week” Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
4/26～5/6	102 (99)	101 (100)	106 (100)	101 (93)	98 (84)	107 (95)

・お盆期間 Summer Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
8/9～8/18	107 (93)	108 (95)	113 (93)	97 (79)	102 (81)	115 (93)

・年末年始 Winter Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
12/27～1/5	108 (105)	109 (107)	107 (103)	106 (96)	111 (96)	106 (101)

(※1)カッコ内は、新型コロナウイルス感染症の影響を受ける前の2018年度との比較。

Note1: Numbers in parentheses are compared to FY2018 (before the decline due to the COVID-19 pandemic).

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The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

(Reference) Monthly Results of Commercial Facilities and Hotels

◆商業施設

Commercial Facilities

ジェイアール名古屋タカシマヤ、及び タカシマヤ ゲートタワーモール JR Nagoya Takashimaya and Takashimaya Gate Tower Mall		
期間 Period	売上高合計 2025年2月期 (百万円) Total Sales FY2024: 2024.3~2025.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
24/03	19,158	113.9
24/04	16,311	113.9
24/05	17,393	119.6
24/06	18,327	126.6
24/07	17,621	113.6
24/08	14,357	108.3
24/09	16,167	107.0
24/10	16,950	101.3
24/11	19,025	114.6
24/12	23,767	106.8

◆ホテル

Hotels

名古屋マリオットアソシアホテル Nagoya Marriott Associa Hotel		名古屋JRゲートタワーホテル Nagoya JR Gate Tower Hotel (※)		
期間 Period	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.
24/04	79.5	6.8	84.1	-0.6
24/05	77.4	6.0	81.0	-0.3
24/06	76.2	3.9	86.6	3.8
24/07	79.0	9.5	87.9	2.5
24/08	72.4	-3.6	75.1	-12.9
24/09	73.4	-3.9	73.6	-11.9
24/10	83.4	0.4	79.2	-10.2
24/11	80.9	-5.3	86.8	-7.0
24/12	73.3	-5.6	82.8	-7.2

(※) 各月の数値は速報値のため、確定値とは異なる場合がある。

Note: The number for each month comes from a quick estimation, which might differ from the actual results.